

Exhibit D

Robert Salvon Associates

File No. 9601 Page #2

Summary Appraisal Report**Small Residential Income Property Appraisal Report**06-138
File # 9601

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.											
Property Address 16 ROLF AVE			City Chicopee			State MA Zip Code 01020-1228					
Borrower Rhonda Gosselin			Owner of Public Record Rhonda Gosselin			County Hampden					
Legal Description Book 12411 Page 411											
Assessor's Parcel # 0021			Tax Year 2006			R.E. Taxes \$ 2,056.43					
Neighborhood Name None noted			Map Reference 44140			Census Tract 8112.00					
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$			<input type="checkbox"/> PUD HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month					
Prospectus: Abstracter J.Y. Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$			<input type="checkbox"/> PUD HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month					
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
Lender/Clien GMAC Mortgage Corporation			Address 181 Park Avenue, West Springfield, MA 01089								
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Report data source(s) used, offering price(s), and date(s). NA											
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. NA											
CONTRACT Contract Price \$ Refinance Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)											
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No											
If Yes, report the total dollar amount and describe the items to be paid. NA											
APPRAISAL Note: Race and the racial composition of the neighborhood are not appraisal factors.											
NEIGHBORHOOD Neighborhood Characteristics 2-4 Unit Housing Trends 2-4 Unit Housing Present Land Use %											
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE One-Unit 65 %					
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000) (yrs) 2-4 Unit 10 %					
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			100 Low 10 Multi-Family 10 %					
Neighborhood Boundaries Subject is bordered on the north and west by the Connecticut River, on the south by the Chicopee River, on the east by Rt. 33.						275 High 250+ Commercial 10 %					
						140/225k Pred. 50-110 Other 5 %					
Neighborhood Description The subject is convenient to amenities such as churches, recreational and medical facilities, schools, and shopping. There is much primary employment in the immediate vicinity, made up primarily of stores and manufacturing facilities. Major transportation such as airports, bus stations, railroad depots and major highways are within a reasonable distance. This is a summary report.											
Market Conditions (including support for the above conclusions) The subject is considered to be competitive with neighboring, similarly styled and amenitized neighborhoods. Sales and financing concessions are not uncommon occurrences at this time and do not adversely impact on the subject neighborhoods marketability. This is summary report.											
SITE Dimensions See attached Area .09 acres Shape Rectangular View Average											
Specific Zoning Classification R 2 Zoning Description Two family											
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Utilities Public Other (describe) Public Other (describe) Off-site Improvements Type Public Private											
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>			Water <input checked="" type="checkbox"/> <input type="checkbox"/>			Street Paved <input checked="" type="checkbox"/> <input type="checkbox"/>					
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>			Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>			Alley <input type="checkbox"/> <input type="checkbox"/>					
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			FEMA Flood Zone C			FEMA Map # 2501370010A			FEMA Map Date 9/29/1978		
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
IMPROVEMENTS General Description Foundation Exterior Description materials/condition Interior materials/condition											
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four			Concrete Slab <input type="checkbox"/> Crawl Space			Foundation Walls Masonry/Average			Floors WWW/Vinyl/HdWd/Av		
<input type="checkbox"/> Accessory Unit (describe below)			<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement			Exterior Walls Aluminum/Average			Walls Plaster&Dryw/Av		
# of Stories 2 # of blngs 1			Basement Area 981 sq.ft.			Roof Surface Shingle/Average			Trim/Finish Wood/Stain&Paint		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit			Basement Finish 0 %			Gutters & Downspouts Metal/Metal/Avg.			Bath Floor Vinyl/Average		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.			<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump			Window Type Thermopanes/Avg.			Bath Wainscot None		
Design (Style) Two Family			Evidence of <input type="checkbox"/> Infestation			Storm Sash/Insulated Aluminum/Average			Car Storage		
Year Built 1920			<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement			Screens Alum/Average			<input type="checkbox"/> None		
Effective Age (Yrs) 25-30			Heating/Cooling			Amenities			<input checked="" type="checkbox"/> Driveway # of Cars 2		
Attic <input type="checkbox"/> None			<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant			<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Woodstove(s) #			Driveway Surface Paved		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs			<input type="checkbox"/> Other <input type="checkbox"/> Fuel Oil			<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Fence			<input checked="" type="checkbox"/> Garage # of Cars 1		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle			<input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning			<input type="checkbox"/> Pool <input checked="" type="checkbox"/> Porch 2			<input type="checkbox"/> Carport # of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated			<input type="checkbox"/> Individual <input type="checkbox"/> Other			<input type="checkbox"/> Other			<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
# of Appliances Refrigerator 2 Range/Oven 2 Dishwasher Disposal						Microwave Washer/Dryer			Other (describe)		
Unit # 1 contains: 5 Rooms			2 Bedrooms 1 Bath(s) 981			Square Feet of Gross Living Area					
Unit # 2 contains: 5 Rooms			2 Bedrooms 1 Bath(s) 981			Square Feet of Gross Living Area					
Unit # 3 contains: Rooms			Bedrooms Bath(s)			Square Feet of Gross Living Area					
Unit # 4 contains: Rooms			Bedrooms Bath(s)			Square Feet of Gross Living Area					
Additional features (special energy efficient items, etc.). Subject has thermopane windows, no other special energy efficient items were noted.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject property has been maintained over the years. No major repairs, renovation or remodeling appear to be needed at this time.											

File No. 9601 Page #3

Small Residential Income Property Appraisal Report

06-138
File # 9601

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.	
No physical deficiencies were noted at this time but as with all homes of this age a mechanical and structural inspection by a qualified inspector would be warranted if the lender wished.	

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.	
---	--

Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.	
--	--

Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.	
--	--

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address 16 ROLF AVE Chicopee, MA 01020-1228	124 Walter Street Chicopee, MA 01020	46 Cochran Street Chicopee, MA 01020	191 East Main Street Chicopee, MA 01020	
Proximity to Subject	0.86 miles NW	2 miles SE	1.73 miles SE	
Current Monthly Rent	\$ 800	\$ 1,300	\$ 800	\$ 1,400
Rent/Gross Bldg. Area	\$ 0.41 sq.ft.	\$ 0.57 sq.ft.	\$ 0.38 sq.ft.	\$ 0.80 sq.ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)	Owner	MLS	MLS	MLS
Date of Lease(s)	NA	NA	NA	NA
Location	Average	Average	Average	Average
Actual Age	86 years	106 years	146 years	118 years
Condition	Average	Average	Average	Average
Gross Building Area	1,962	2,278	2,086	1,754
Unit Breakdown	Rm Count Tot Br Ba 1,962	Size Sq. Ft. Tot Br Ba 2,278	Size Sq. Ft. Tot Br Ba 1,300	Size Sq. Ft. Tot Br Ba 2,086
Unit # 1	5 2 1	981 4 2 1	1,144 \$ 650	6 3 1 1,043 \$ 800
Unit # 2	5 2 1	981 5 3 1	1,134 \$ 650	5 2 1 1,043 \$ 800
Unit # 3			\$	\$
Unit # 4			\$	\$
Utilities Included	None	None	None	None

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Subject monthly rent is for 1 unit only the other unit is owner occupied..Subject rent does seem to be in the higher end of normal rents for the area.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

SUBJECT RENT SCHEDULE	Leases		Actual Rents				Opinion of Market Rent			
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
	1			\$ 0	\$	\$	\$ 0	\$	\$	
	2			800		800	800		800	
	3									
	4									
Comment on lease data	Total Actual Monthly Rent	\$ 800	Total Gross Monthly Rent	\$ 800						
	Other Monthly Income (itemize)	\$	Other Monthly Income (itemize)	\$						
	Total Actual Monthly Income	\$ 800	Total Estimated Monthly Income	\$ 800						
Utilities included in estimated rents	<input type="checkbox"/> Electric	<input type="checkbox"/> Water	<input checked="" type="checkbox"/> Sewer	<input type="checkbox"/> Gas	<input type="checkbox"/> Oil	<input checked="" type="checkbox"/> Trash collection	<input type="checkbox"/> Cable	<input type="checkbox"/> Other		
Comments on actual or estimated rents and other monthly income (including personal property)	Owner is currently living on the first floor unit.									

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Assessors, MLS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Assessors, MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	No sale or transfer noted in	No sale or transfer noted	No sale or transfer noted	No sale or transfer noted
Price of Prior Sale/Transfer	the past 3 years.	in the year prior to date of	in the year prior to date of	in the year prior to date of
Data Source(s)	Assessor Records	sale.	sale.	sale.
Effective Date of Data Source(s)	6/27/2006	6-27-06 Assessor Records	6-27-06 Assessor Records	6-27-06 Assessor Records

Analysis of prior sale or transfer history of the subject property and comparable sales NA

File No. 9601 Page #4

Small Residential Income Property Appraisal Report

06-138
File # 9601

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$.										
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$.										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	16 RÖLF AVE Chicopee, MA 01020-1228	124 Walter Street Chicopee, MA 01020			227 Montgomery Street Chicopee, MA 01020			26 Forest Street Chicopee, MA 01020		
Proximity to Subject		0.86 miles NW			0.9 miles SE			0.75 miles NW		
Sale Price	\$ Refinance	\$ 175,000			\$ 190,000			\$ 188,000		
Sale Price/Gross, Rldg Area	\$ sq.ft.	\$ 76.82 sq.ft.			\$ 156.38 sq.ft.			\$ 84.61 sq.ft.		
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 76.82 sq.ft.			\$ 156.38 sq.ft.			\$ 84.61 sq.ft.		
Gross Monthly Rent	\$ 800	\$ 1,300			\$ 1,200			\$ 1,200Est		
Gross Rent Multiplier		134.62			158.33			156.67		
Price per Unit	\$	\$ 87,500			\$ 95,000			\$ 94,000		
Price per Room	\$	\$ 19,444			\$ 27,143			\$ 18,800		
Price per Bedroom	\$	\$ 35,000			\$ 63,333			\$ 47,000		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)	Exterior inspection					Exterior inspection				
Verification Source(s)	Assessors/MLS					Assessors/MLS				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Conventional Financing		Conventional Financing			Conventional Financing			
Date of Sale/Time		2/06		5/06			12/05			
Location	Average	Average		Busy		+2,000	Average			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple			
Site	.09 acres	.24 acres	-1,000	.11 acres			.21 acres		-1,000	
View	Average	Average		Average			Average			
Design (Style)	Two Family	Two Family		Two Family			Two Family			
Quality of Construction	Average	Average		Average			Average			
Actual Age	86 years	106 years		84 years			106 years			
Condition	Average	Average		Average +		-5,000	Average			
Gross Building Area	1,962	2,278	-3,160	1,215		+7,470	2,222		-2,600	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			
Unit # 1	5 2 1	4 2 1		3 1 1		+2,000	6 3 1		-2,000	
Unit # 2	5 2 1	5 3 1	-2,000	4 2 1			4 1 1		+2,000	
Unit # 3										
Unit # 4										
Basement Description	981 Sq.Ft.	Full		Full			Full			
Basement Finished Rooms	None	None		None			None			
Functional Utility	Average	Average		Average			Average			
Heating/Cooling	FWA/None	CNT/H/None		FWA/Built in AC		-1,000	B3H/W/None			
Energy Efficient Items	Thermopanes	None noted	+4,000	Tpanes/Skylite		-1,000	Thermopanes			
Parking On/Off Site	1 Car	None	+2,000	None		+2,000	2 Car		-2,000	
Porch/Patio/Deck	2 Enclosed Porches	Enclosed Porch	+3,000	Enclosed Porch		+3,000	3 Open Porches		-2,000	
Amenities	None	None	+6,000	Deck		-1,000	None			
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,840	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,470	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,600				
Adjusted Sale Price of Comparables	Net 5.1 %	Net 4.5 %		Net 4.0 %						
	Gross 12.1 %	Gross 12.9 %		Gross 6.2 %						
Adjusted Price Per Unit (Ad. SP Comp / # of Comp Units)	\$	\$		\$						
Adjusted Price Per Room (Ad. SP Comp / # of Comp Rooms)	\$ 20,427	\$ 28,353		\$ 18,040						
Adjusted Price Per Bedrm (Ad. SP Comp / # of Comp Bedrooms)	\$ 36,768	\$ 66,157		\$ 45,100						
Value per Unit	\$ 94,000 X 2 Units = \$ 188,000	Value per GBA	\$ 84.61 X 1,962 GBA = \$ 166,005							
Value per Rm.	\$ 18,800 X 10 Rooms = \$ 188,000	Value per Bdrms.	\$ 47,000 X 4 Bdrms. = \$ 188,000							
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. All comparables are generally felt by this appraiser to be similar to the subject when taking into account all environmental, economical, social and physical aspects necessary for a thorough competent evaluation. All comparables support an estimate of value at this time of \$180,000.00. No line, gross or net adjustment guidelines were knowingly exceeded in the making of this report. All comparables are recent sales and all are located in close proximity to the subject property. Rent for comparable #3 was estimated as only one rent was available at this time. All comparables are recent sales and all are located nearby the subject.										
Indicated Value by Sales Comparison Approach \$ 180,000										
Total gross monthly rent \$ 800 X gross rent multiplier (GRM) NA = \$ Indicated value by the Income Approach										
Comments on income approach including reconciliation of the GRM										
Indicated Value by: Sales Comparison Approach \$ 180,000 Income Approach \$ Cost Approach (if developed) \$ NA										
RECONCILIATION										
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.										
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 180,000, as of June 27, 2006, which is the date of inspection and the effective date of this appraisal.										

[File No.] 9601 Page #5

Small Residential Income Property Appraisal Report

06-138
File # 9601

ADDITIONAL COMMENTS																																															
COST APPROACH TO VALUE (not required by Fannie Mae)																																															
Provide adequate information for the lender/client to replicate the below cost figures and calculations.																																															
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Site value estimate is \$40,000, this is gathered from the assessors records.																																													
COST APPROACH																																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW</td> <td colspan="3">OPINION OF SITE VALUE = \$</td> </tr> <tr> <td>Source of cost data</td> <td colspan="3">DWELLING Sq.Ft. @ \$ = \$</td> </tr> <tr> <td>Quality rating from cost service</td> <td colspan="3">Effective date of cost data Sq.Ft. @ \$ = \$</td> </tr> <tr> <td colspan="4">Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td> </tr> <tr> <td colspan="4">Garage/Carport Sq.Ft. @ \$ = \$</td> </tr> <tr> <td colspan="4">Total Estimate of Cost-New = \$</td> </tr> <tr> <td colspan="2">Less</td> <td>Physical</td> <td>Functional</td> </tr> <tr> <td colspan="2">Depreciation</td> <td colspan="2">External = \$(</td> </tr> <tr> <td colspan="4">Depreciated Cost of Improvements = \$</td> </tr> <tr> <td colspan="4">"As-is" Value of Site Improvements = \$</td> </tr> <tr> <td colspan="2">Estimated Remaining Economic Life (HUD and VA only)</td> <td colspan="2">50-60 Years INDICATED VALUE BY COST APPROACH = \$ 40,000</td> </tr> </table>				ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$			Source of cost data	DWELLING Sq.Ft. @ \$ = \$			Quality rating from cost service	Effective date of cost data Sq.Ft. @ \$ = \$			Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Garage/Carport Sq.Ft. @ \$ = \$				Total Estimate of Cost-New = \$				Less		Physical	Functional	Depreciation		External = \$(Depreciated Cost of Improvements = \$				"As-is" Value of Site Improvements = \$				Estimated Remaining Economic Life (HUD and VA only)		50-60 Years INDICATED VALUE BY COST APPROACH = \$ 40,000	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$																																														
Source of cost data	DWELLING Sq.Ft. @ \$ = \$																																														
Quality rating from cost service	Effective date of cost data Sq.Ft. @ \$ = \$																																														
Comments on Cost Approach (gross living area calculations, depreciation, etc.)																																															
Garage/Carport Sq.Ft. @ \$ = \$																																															
Total Estimate of Cost-New = \$																																															
Less		Physical	Functional																																												
Depreciation		External = \$(
Depreciated Cost of Improvements = \$																																															
"As-is" Value of Site Improvements = \$																																															
Estimated Remaining Economic Life (HUD and VA only)		50-60 Years INDICATED VALUE BY COST APPROACH = \$ 40,000																																													
PROJECT INFORMATION FOR PUDs (if applicable)																																															
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached																																															
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.																																															
Legal Name of Project																																															
Total number of phases	Total number of units	Total number of units sold																																													
Total number of units rented	Total number of units for sale	Data source(s)																																													
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.																																															
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source																																															
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.																																															
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.																																															
Describe common elements and recreational facilities.																																															

Small Residential Income Property Appraisal Report

06-138
File # [REDACTED] 9601

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

06-138
File # 9601

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

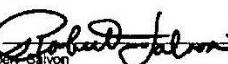
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Robert Salvon

Company Name Robert Salvon

Company Address 42 Tannery Road, Southwick, MA 01077

Telephone Number 413 5691555

Email Address 4135691555@comcast.net

Date of Signature and Report July 06, 2006

Effective Date of Appraisal June 27, 2006

State Certification #

or State License # 246

or Other (describe) _____ State # _____

State MA

Expiration Date of Certification or License 3/3/2008

ADDRESS OF PROPERTY APPRAISED

16 ROLF AVE

Chicopee, MA 01020-1228

APPRAISED VALUE OF SUBJECT PROPERTY \$ 180,000

LENDER/CLIENT

Name Richard Chaisson

Company Name GMAC Mortgage Corporation

Company Address 181 Park Avenue, West Springfield, MA 01089

Email Address Richard.Chaisson@gmacm.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection _____

Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Subject Photo Page

Borrower/Client	Rhonda Gosselin		
Property Address	16 ROLF AVE		
City	Chicopee	County	Hampden
Lender	GMAC Mortgage Corporation	State	MA
Zip Code	01020-1228		

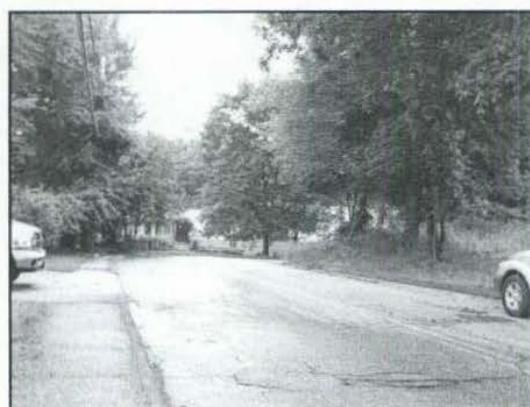


Subject Front

16 ROLF AVE
Sales Price Refinance
Gross Building Area 1,962
Age 86 years



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Rhonda Gosselin				
Property Address	16 ROLF AVE				
City	Chicopee	County	Hampden		
Lender	GMAC Mortgage Corporation	State	MA	Zip Code	01020-1228



Comparable 1

124 Walter Street
Sales Price 175,000
Gross Building Area 2,278
Age 106 years



Comparable 2

227 Montgomery Street
Sales Price 190,000
Gross Building Area 1,215
Age 84 years



Comparable 3

26 Forest Street
Sales Price 188,000
Gross Building Area 2,222
Age 106 years

File No. [REDACTED] Page #11

Rental Photo Page

Borrower/Client	Rhonda Gosselin		
Property Address	16 ROLF AVE		
City	Chicopee	County	Hampden
Lender	GMAC Mortgage Corporation	State	MA Zip Code 01020-1228



Rental 1

124 Walter Street
Proximity to Subject: 0.86 miles NW
Gross Building Area: 2,278
Age: 106 years



Rental 2

46 Cochran Street
Proximity to Subject: 2 miles SE
Gross Building Area: 2,086
Age: 146 years



Rental 3

191 East Main Street
Proximity to Subject: 1.73 miles SE
Gross Building Area: 1,754
Age: 116 years

MLS PHOTO

Building Sketch

Borrower/Client	Rhonda Gosselin		
Property Address	16 ROLF AVE		
City	Chicopee	County	Hampden
Lender	GMAC Mortgage Corporation	State	MA
Zip Code	01020-1228		

<small>Sketch by Apps JV™</small> Comments:																																																									
<table border="1"> <thead> <tr> <th colspan="3">AREA CALCULATIONS SUMMARY</th> </tr> <tr> <th>Code</th> <th>Description</th> <th>Size</th> <th>Net Totals</th> </tr> </thead> <tbody> <tr> <td>GL1</td> <td>First Floor</td> <td>981.00</td> <td></td> </tr> <tr> <td></td> <td>Second Floor</td> <td>981.00</td> <td>1962.00</td> </tr> <tr> <td>P/P</td> <td>Enclosed Porch 1</td> <td>150.00</td> <td></td> </tr> <tr> <td></td> <td>Enclosed Porch 2</td> <td>150.00</td> <td>300.00</td> </tr> <tr> <td>GAR</td> <td>Garage</td> <td>300.00</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>300.00</td> </tr> <tr> <td colspan="2">TOTAL LIVABLE</td> <td>(rounded)</td> <td>1962</td> </tr> </tbody> </table>	AREA CALCULATIONS SUMMARY			Code	Description	Size	Net Totals	GL1	First Floor	981.00			Second Floor	981.00	1962.00	P/P	Enclosed Porch 1	150.00			Enclosed Porch 2	150.00	300.00	GAR	Garage	300.00					300.00	TOTAL LIVABLE		(rounded)	1962	<table border="1"> <thead> <tr> <th colspan="3">LIVING AREA BREAKDOWN</th> </tr> <tr> <th></th> <th>Breakdown</th> <th>Subtotals</th> </tr> </thead> <tbody> <tr> <td>First Floor</td> <td>14.0 x 29.0</td> <td>406.00</td> </tr> <tr> <td></td> <td>23.0 x 25.0</td> <td>575.00</td> </tr> <tr> <td>Second Floor</td> <td>23.0 x 39.0</td> <td>897.00</td> </tr> <tr> <td></td> <td>6.0 x 14.0</td> <td>84.00</td> </tr> <tr> <td colspan="2">4 Calculations Total (rounded)</td> <td>1962</td> </tr> </tbody> </table>	LIVING AREA BREAKDOWN				Breakdown	Subtotals	First Floor	14.0 x 29.0	406.00		23.0 x 25.0	575.00	Second Floor	23.0 x 39.0	897.00		6.0 x 14.0	84.00	4 Calculations Total (rounded)		1962
AREA CALCULATIONS SUMMARY																																																									
Code	Description	Size	Net Totals																																																						
GL1	First Floor	981.00																																																							
	Second Floor	981.00	1962.00																																																						
P/P	Enclosed Porch 1	150.00																																																							
	Enclosed Porch 2	150.00	300.00																																																						
GAR	Garage	300.00																																																							
			300.00																																																						
TOTAL LIVABLE		(rounded)	1962																																																						
LIVING AREA BREAKDOWN																																																									
	Breakdown	Subtotals																																																							
First Floor	14.0 x 29.0	406.00																																																							
	23.0 x 25.0	575.00																																																							
Second Floor	23.0 x 39.0	897.00																																																							
	6.0 x 14.0	84.00																																																							
4 Calculations Total (rounded)		1962																																																							

Building Sketch

Borrower/Client	Rhonda Gosselin		
Property Address	16 ROLF AVE		
City	Chicopee	County	Hampden
Lender	GMAC Mortgage Corporation	State	MA Zip Code 01020-1228

[Large empty rectangular area for sketch]

Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals

AREA BREAKDOWN	
Breakdown	Subtotals

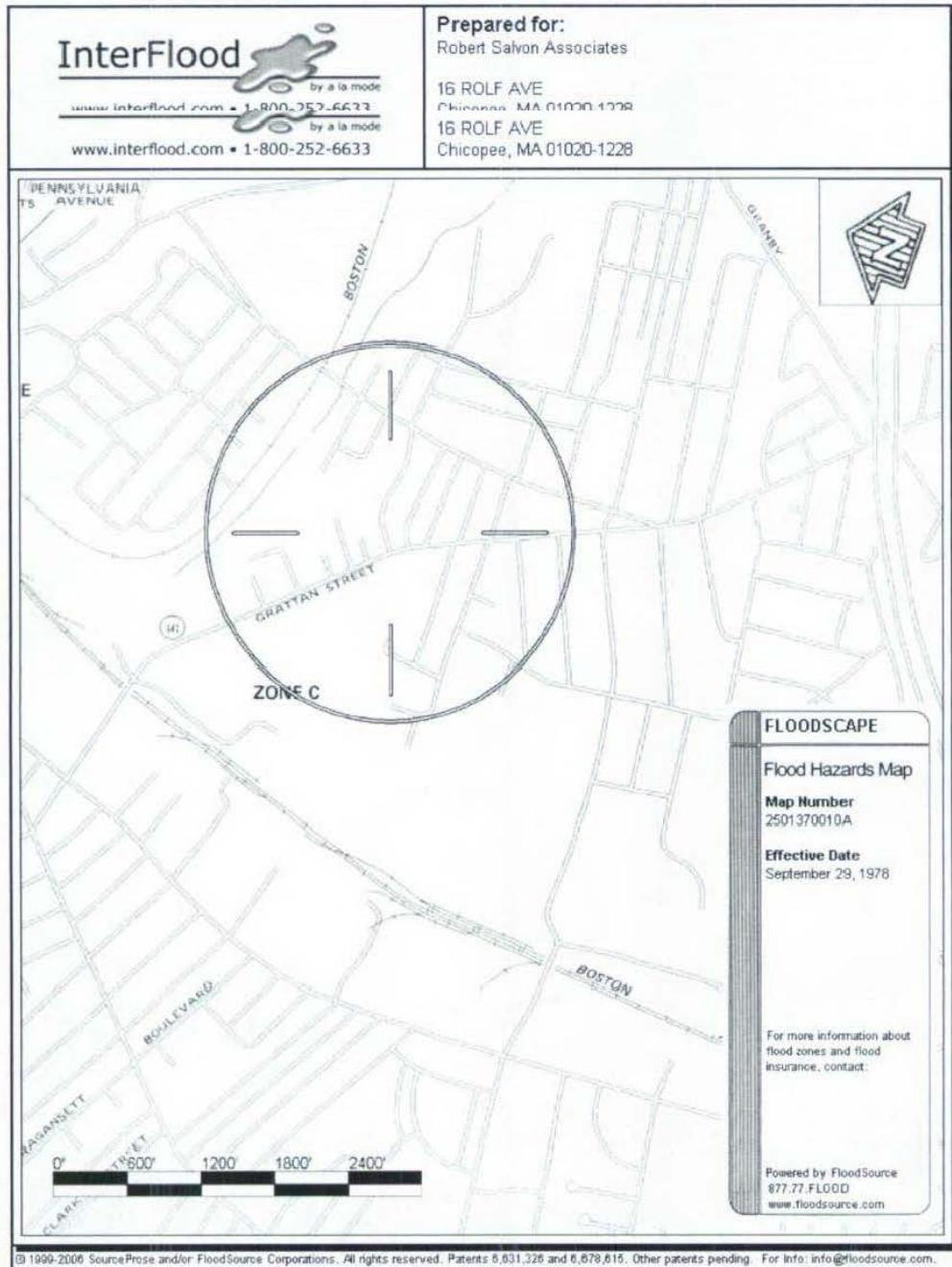
Location Map

Borrower/Clien	Rhonda Gosselin
Property Address	16 ROLF AVE
City	Chicopee
Lender	GMAC Mortgage Corporation
County	Hampden
State	MA
Zip Code	01020-1228



Flood Map

Borrower/Client	Rhonda Gosselin		
Property Address	16 ROLF AVE		
City	Chicopee	County	Hampden
Lender	GMAC Mortgage Corporation	State	MA Zip Code 01020-1228



File No. 9601 Page #15

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges.....	@ \$ 500 ea.	/ 20 Yrs. x 2	Units = \$ 50.00	\$
Stoves/Ranges.....	@ \$ 500 ea.	/ 20 Yrs. x 2	Units = \$ 50.00	\$
Refrigerators.....	@ \$ 800 ea.	/ 20 Yrs. x 2	Units = \$ 80.00	\$
Dishwashers.....	@ \$ ea.	/ Yrs. x	Units = \$	\$
A/C Units.....	@ \$ ea.	/ Yrs. x	Units = \$	\$
C. Washer/Dryers.....	@ \$ ea.	/ Yrs. x	Units = \$	\$
HW Heaters.....	@ \$ ea.	/ Yrs. x	Units = \$	\$
Furnace(s).....	@ \$ 5,000 ea.	/ 20 Yrs. x 2	Units = \$ 500.00	\$
(Other).....	@ \$ ea.	/ Yrs. x	Units = \$	\$
Roof.....	@ \$ 8,000 / 20 Yrs. x One Bldg. =		\$ 400	\$
Carpeting (Wall to Wall)				
Remaining Life				
(Units) (Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. /	Yrs. =	\$	\$
	Total Sq. Yds. @ \$ Per Sq. Yd. /	Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)				
Operating Income Reconciliation				
\$ 9,408 Effective Gross Income	- \$ 2,230 Total Operating Expenses	= \$ 7,178 Operating Income	/ 12 = \$ 598 Monthly Operating Income	
\$ 598 Monthly Operating Income	- \$ Monthly Housing Expense	= \$ Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Robert Salvon
Appraiser Name


Appraiser Signature

July 06, 2006
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Freddie Mac
Form 998 Aug 88

Fannie Mae
Form 216 Aug 88

File No. [REDACTED] 9601 Page #1

Appraisal Update and/or Completion Report File No. 172mulbeR

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 172 MULBERRY STREET		Unit # N/A
City FARMINGTON	State NY	Zip Code 14425
Legal Description LIBER: 1080 PAGE: 125		County ONTARIO
City FARMINGTON	State NY	Zip Code 14425
Legal Description LIBER: 1080 PAGE: 125		County ONTARIO
Borrower MCELVEIN	Contract Price \$ 16,000	Date of Contract 02/16/2006
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Effective Date of Original Appraisal 03/25/2006 Original Appraised Value \$ 116,000	
Original Appraiser RICHARD L. HIRSCHBERG	Company Name HIRSCHBERG APPRAISAL SERVICE	
Original Lender/Clien GMAC MORTGAGE	Address 2741 WEST RIDGE ROAD ROCHESTER, NY 14628	

X SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal update is the lender/client.

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? Yes No
THE MARKET VALUE OF THE SUBJECT AND SURROUNDING NEIGHBORHOOD HOUSES APPEARS TO REMAIN STABLE.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
2. I performed this appraisal update in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal update was prepared.
3. I have updated the appraisal by incorporating the original appraisal report.
4. I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

■ CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? Yes No If No, describe any impact on the opinion of market value. _____

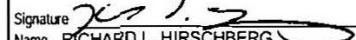
APPRAISER'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: We certify that if this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name RICHARD L. HIRSCHBERG
 Company Name HIRSCHBERG APPRAISAL SERVICES
 Company Address 95 BRITTANY CIRCLE
 ROCHESTER, NY 14618
 Telephone Number 585-244-6636
 Date of Signature and Report 07/14/2006
 Effective Date of Appraisal Update 07/14/2006
 Date of Inspection 03/25/2006
 State Certification # 45000004305
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 10/07/2007

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUPERVISORY APPRAISER

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of inspection _____
 Did inspect interior and exterior of subject property
 Date of inspection _____

File No. 172mulbeR

***** INVOICE *****

File Number: 172mulbeR

7/14/2006

GMAC MORTGAGE

Borrower : MCELVEIN

Invoice # :
Order Date :
Reference/Case # :
PO Number :

172 MULBERRY STREET
FARMINGTON, NY 14425

FINAL INSPECTION	\$	
RECERTIFICATION OF VALUE	\$	75.00
	\$	-----
Invoice Total	\$	75.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)
	\$	-----
Amount Due	\$	75.00

Terms:

Please Make Check Payable To:

RICHARD L. HIRSCHBERG
95 BRITTANY CIRCLE
ROCHESTER, NY 14618

Fed. I.D. #: